

As a senior member of the [Financial Services Committee](#) and chairman of the [Subcommittee on Financial Institutions and Consumer Credit](#), I have worked to restore economic stability, protect consumers, protect taxpayers, and strengthen regulations for the financial institutions whose risky behavior contributed to the economic collapse in 2008.

I worked closely with Financial Services Committee Chairman Barney Frank to pass the "[Wall Street Reform and Consumer Protection Act of 2009](#)" (H.R. 4173), a historic bill that will provide for a stronger and more transparent financial system with increased protections for consumers and investors. Among the initiatives I offered that were included in the House version of the bill were:



- The creation of a Systemic Dissolution Fund that will prevent future taxpayer funded bailouts of so-called "Too Big to Fail" banks and businesses;
- The establishment of a fair Deposit Insurance Fund (DIF) assessment system that will ensure that larger and riskier depository institutions pay more into the FDIC's DIF;
- A requirement that systemically risky firms prepare "living wills" which would facilitate their rapid and orderly resolution;
- A measure that provides up to \$10 million a year for financial education and counseling to families at financial risk, and
- A provision to make remittances more transparent.

The passage of the [Credit Cardholder's Bill of Rights](#) was another victory for consumers and a critical step in rebuilding the economy. In the bill, Congress enacted reforms to ban unfair rate increases and abusive fees and to strengthen enforcement of the credit card industry. Provisions already in effect require credit card companies to provide written notice of rate increases, inform customers of their right to cancel their card before increases go into effect, and send statements 21 days before payment is due. Because the credit card companies responded by hiking rates before some portions of the law went into effect, my colleagues and I acted on November 4, 2009 to speed up implementation of these important consumer protection reforms by passing the [Expedited CARD Reform for Consumers Act](#)

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During my tenure in the House, I have spearheaded efforts to bring more minorities into the banking system. I was proud to play a prominent role in cracking down on predatory lenders, including flagrant abuses in payday lending to the military. An amendment I offered in the Financial Services Committee to cap the interest on payday loans made to military families and provide them with other basic protections against abusive lenders, was signed into law in 2006.

I intend to focus on the condition of our financial institutions, with particular emphasis on the health of our community banks. Too many banks have failed in the aftermath of the 2008 economic crisis. In early 2010, I held [hearings](#) which provided insights on recent bank failures and of the process undertaken by regulators. My goal is to shine a light on these processes, to concentrate on lessons learned, and provide a blueprint for whichever corrective action may be needed.



I also held [hearings](#) on the regulation of money services businesses -such as money transfer and check cashing businesses- which provide financial services to customers, many of whom

are unbanked. We examined the need for greater supervision and enforcement in order to combat money laundering and the financing of terror, and the need to tackle the problem of bank discontinuance, where money services businesses –particularly smaller ones- may not have access to banking services and thus may go out of business.

Consumer credit scores and reports have become omnipresent in today's financial landscape. They are used in almost every financial relationship from applying for a mortgage or a credit card to determining automobile insurance rates and even for determining an individual's employability. As a result of this widespread use of consumer credit scores and reports it is increasingly more important that Congress exercise strong oversight over such a ubiquitous consumer issue, particularly given the challenging economic situation faced by consumers. This year, I held a comprehensive [hearing](#) on credit scores, credit reports and their impact on consumers and plan to hold subsequent hearings on this important issue where different legislative solutions may be addressed.

As part of my efforts to work on fostering a greater commitment and involvement by financial institutions in our communities, I also held a [hearing](#) on the Community Reinvestment Act (CRA) to examine how to improve this legislation that has helped revitalize numerous communities and traditionally underserved areas around the country. The subcommittee I chair will also be taking a systematic look at how our financial institutions serve -- or fail to serve -- the needs of low- to moderate-income families. If you would like to know more information about these upcoming hearings, please continue to visit my website.